



General Assembly

January Session, 2005

Amendment

LCO No. 7648

SB0132207648SD0

Offered by:

SEN. FONFARA, 1st Dist.

To: Subst. Senate Bill No. 1322

File No. 717

Cal. No. 498

***"AN ACT CONCERNING TAX CREDITS FOR REHABILITATING
HISTORIC STRUCTURES."***

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- 1 Strike line 7 in its entirety and insert the following in lieu thereof:
- 2 "(2) "Certified historic structure" means an historic commercial or
- 3 historic industrial property that: (A)"
- 4 In line 14, strike "that includes" and insert in lieu thereof "for"
- 5 In line 23, after "or" insert ", in projects that are completed in
- 6 phases,"
- 7 In line 40, after "structure." insert "In the case of projects that are
- 8 completed in phases, in each phase the qualified rehabilitation
- 9 expenditures shall exceed twenty-five per cent of the assessed value of
- 10 the identifiable portion of the building placed in service."
- 11 In line 41, after "(b)" insert "(1)"
- 12 In line 43, after "structures." insert "(2)"

13 In line 46, after "service." insert the following: "In the case of projects
14 completed in phases, the tax credit shall be prorated to the
15 substantially rehabilitated identifiable portion of the building placed in
16 service."

17 In line 51, after "first." insert the following:

18 "(3) Any credits allowed under this section that are provided to
19 multiple owners of certified historic structures shall be passed through
20 to persons designated as partners, members or owners, pro rata or
21 pursuant to an agreement among such persons designated as partners,
22 members or owners documenting an alternative distribution method
23 without regard to other tax or economic attributes of such entity. Any
24 owner entitled to a credit pursuant to this section may assign, transfer
25 or convey the credits, in whole or in part, by sale or otherwise to any
26 individual or entity and such transferee shall be entitled to offset
27 income imposed under any provision of the general statutes as if such
28 transferee had incurred the qualified rehabilitation expenditure."

29 In line 109, strike "ten" and insert in lieu thereof "five"

30 In line 112, strike "two thousand five hundred" and insert in lieu
31 thereof "ten thousand"

32 In line 113, strike "for the" and insert the following in lieu thereof:

33 ". Such fees shall be deposited in the "Historic Structures Fund"
34 which shall be established as a separate nonlapsing account within the
35 General Fund, and shall be expended by the commission for such
36 program."

37 Strike line 114 in its entirety